



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/psd/bp

March 22, 2022

CB Circular No. : 06/2022

To : All Heads of Commercial Banks and the SWIFT Community in Zambia

IMPLEMENTATION OF SWIFT CONTINGENCY FOR THE REAL TIME GROSS SETTLEMENT

Reference is made to the above subject matter.

As you are aware, the Bank of Zambia is in the process of upgrading the Real Time Gross Settlement (RTGS) System. As part of the upgrade, the Bank is moving from the existing Y-Copy to the V-Shape message flow for the RTGS transactions. Both message types are supported by SWIFT. The change in message flow is aimed at enhancing the resilience of the RTGS, which is a systemically important payment system.

SWIFT will remain the primary channel for transmission of the RTGS messages. In the event of a challenge with the primary channel, participants will use an alternate channel for transmission of payment messages through the Virtual Private Network until access to the primary channel is restored.

In this regard, we wish to advise participants of some of the likely changes to both outgoing and incoming MT103 and MT202 messages which will include those listed below:

i. Outgoing MT103 and MT202

The Receiver in Block 2 of the messages will change from the Creditor to RTGS BIC. Since the Creditor can no longer be inferred from Block 2, it is mandatory that the Creditor BIC is included in one of the fields: 54; 55; 56; 57; or 59.

ii. Incoming MT103 and MT202

The Sender in Block 1 of the message will change from the Debtor to RTGS BIC. The Debtor can be determined from one of the fields: 53; 52; or 50.

In view of the above, all commercial banks are requested to begin planning and preparing for the changes arising from the switch from Y-Copy to V-Shape for RTGS messages.

We look forward to your usual cooperation.

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